

Company Registration No. 2701766 (England and Wales)

RYAN AND SONS PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



RYAN AND SONS PLC

COMPANY INFORMATION

Directors	Cresford Directors Limited M Gordon
Secretary	Cresford Secretaries Limited
Company number	2701766
Registered office	Queen's House 55-56 Lincoln's Inn Fields London WC2A 3LJ
Auditors	Ford Bull Watkins 4th Floor, Clerks' Well House 20 Britton Street London EC1M 5TU

RYAN AND SONS PLC

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RYAN AND SONS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activities and review of the business

The principal activity of the company during the year was that of general merchants.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 January 2003:

Cresford Directors Limited
M Gordon

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
Cresford Directors Limited	-	-
M Gordon	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Ford Bull Watkins be reappointed as auditors of the company will be put to the Annual General Meeting.

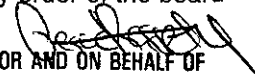
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board


FOR AND ON BEHALF OF
CRESFORD SECRETARIES LIMITED

Cresford Secretaries Limited

Secretary

9 June 2004

RYAN AND SONS PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RYAN AND SONS PLC

We have audited the financial statements of RYAN AND SONS PLC on pages 3 to 9 for the year ended 31 December 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ford Bull Watkins

Chartered Accountants
Registered Auditor

9 June 2004

4th Floor, Clerks' Well House
20 Britton Street
London
EC1M 5TU

RYAN AND SONS PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Turnover	2	1,710	27,618
Administrative expenses		(402)	(4,096)
Operating profit	3	1,308	23,522
Other interest receivable and similar income	4	28	130
Profit on ordinary activities before taxation		1,336	23,652
Tax on profit on ordinary activities	5	(268)	(4,129)
Profit on ordinary activities after taxation		1,068	19,523
Dividends	6	-	(62,077)
Retained profit/(loss) for the year	10	1,068	(42,554)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RYAN AND SONS PLC

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	7	10,640		43,175	
Cash at bank and in hand		17,113		13,848	
		<u>27,753</u>		<u>57,023</u>	
Creditors: amounts falling due within one year	8	<u>(15,461)</u>		<u>(45,800)</u>	
Total assets less current liabilities			<u>12,292</u>		<u>11,223</u>
Capital and reserves					
Called up share capital	9	50,000		50,000	
Profit and loss account	10	(37,708)		(38,777)	
Shareholders' funds - equity interests	11		<u>12,292</u>		<u>11,223</u>

The financial statements were approved by the Board on 9 June 2004

FOR AND ON BEHALF OF
CRESFORD DIRECTORS LIMITED


Cresford Directors Limited
Director

RYAN AND SONS PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

	£	2003 £	£	2002 £
Net cash inflow from operating activities		3,236		7,733
Returns on investments and servicing of finance				
Interest received	28		130	
	<u> </u>		<u> </u>	
Net cash inflow for returns on investments and servicing of finance		28		130
Taxation		-		(3,673)
Equity dividends paid		-		(62,077)
		<u> </u>		<u> </u>
Net cash inflow/(outflow) before management of liquid resources and financing		3,264		(57,887)
		<u> </u>		<u> </u>
Increase/(decrease) in cash in the year		3,264		(57,887)
		<u> </u>		<u> </u>
CASH FLOW OUT OF BALANCE BY:		1		1
		<u> </u>		<u> </u>

RYAN AND SONS PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2003

1	Reconciliation of operating profit to net cash inflow from operating activities			2003	2002
				£	£
	Operating profit			1,308	23,522
	Decrease in debtors			32,535	254,006
	Decrease in creditors within one year			(30,607)	(269,795)
	Net cash inflow from operating activities			3,236	7,733
2	Analysis of net funds	1 January 2003	Cash flow	Other non-cash changes	31 December 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	13,848	3,265	-	17,113
	Net funds	13,848	3,265	-	17,113
3	Reconciliation of net cash flow to movement in net funds			2003	2002
				£	£
	Increase/(decrease) in cash in the year			3,265	(57,886)
	Movement in net funds in the year			3,265	(57,886)
	Opening net funds			13,848	71,734
	Closing net funds			17,113	13,848

RYAN AND SONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Loss on foreign exchange transactions	-	2,064
Auditors' remuneration	175	250
and after crediting:		
Profit on foreign exchange transactions	(1,727)	-

4 Investment income

	2003	2002
	£	£
Bank interest	28	130

RYAN AND SONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

5	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	268	4,881
	Adjustment for prior years	-	(752)
		<hr/>	<hr/>
	Current tax charge	268	4,129
		<hr/> <hr/>	<hr/> <hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,336	23,652
		<hr/> <hr/>	<hr/> <hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2002: 17.46%)	266	4,130
		<hr/>	<hr/>
	Effects of:		
	Other tax adjustments	2	(1)
		<hr/>	<hr/>
		2	(1)
		<hr/>	<hr/>
	Current tax charge	268	4,129
		<hr/> <hr/>	<hr/> <hr/>
6	Dividends	2003	2002
		£	£
	Ordinary interim paid	-	62,077
		<hr/>	<hr/>
		-	62,077
		<hr/> <hr/>	<hr/> <hr/>
7	Debtors	2003	2002
		£	£
	Other debtors	10,628	43,175
	Prepayments and accrued income	12	-
		<hr/>	<hr/>
		10,640	43,175
		<hr/> <hr/>	<hr/> <hr/>

RYAN AND SONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

8	Creditors: amounts falling due within one year	2003	2002
		£	£
	Corporation tax	5,149	4,881
	Shareholders loans	2,153	-
	Other creditors	8,159	40,919
		<u>15,461</u>	<u>45,800</u>
9	Share capital	2003	2002
		£	£
	Authorised		
	50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
10	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2003		(38,776)
	Retained profit for the year		<u>1,068</u>
	Balance at 31 December 2003		<u>(37,708)</u>
11	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Profit for the financial year	1,068	19,523
	Dividends	-	(62,077)
	Net addition to/(depletion in) shareholders' funds	<u>1,068</u>	<u>(42,554)</u>
	Opening shareholders' funds	11,223	53,777
	Closing shareholders' funds	<u>12,292</u>	<u>11,223</u>
12	Employees		
	Number of employees		
	There were no employees during the year apart from the directors.		